

**Schedule 3(a)**

**Form of Notice of Voting Instructions for  
Settling Bondholder Claims in Class 1 (Settling Bondholder Claims), Non-Settling  
Bondholder Claims in Class 2 (Non-Settling Bondholder and Non-Settling Monoline  
Claims), and Holders of Claims in Class 4 (Fuel Line Loan Claims)**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*  
*al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR [SETTLING BONDHOLDER CLAIMS IN  
CLASS 1] / [NON-SETTLING BONDHOLDER CLAIMS IN CLASS 2] / [HOLDERS OF  
CLAIM IN CLASS 4]**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

This Notice of Voting (the “Notice”) is being sent to the beneficial holders of securities [issued by the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”)]<sup>2</sup> giving rise to claims in **Class [1 / 2 / 4]** of the *Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [Case No. 17-BK-4780, ECF No. \_\_\_\_]<sup>3</sup> (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”).<sup>4</sup> The [**PREPA Revenue Bonds**] / [**Fuel Line Loan Trust Certificates**] and the relevant CUSIPs are described on **Exhibit A** attached hereto.

[**PREPA Revenue Bond Claim.** Settling Bondholders that are Holders of PREPA Revenue Bond Claims in Class 1 may vote to accept or reject the Plan.] [**PREPA Revenue Bond Claim.** Non-Settling Bondholders that are Holders of PREPA Revenue Bond Claims in Class 2 may vote to accept or reject the Plan.]

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of PREPA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against PREPA. By order dated [●], 2023 [ECF No. \_\_\_\_] (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, March 1, 2023 [ECF No. \_\_\_\_] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including all exhibits and attachments thereto, the “Disclosure Statement”), and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Electronic copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **If you have any questions regarding this Notice, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at [puertoricoinfo@ra.kroll.com](mailto:puertoricoinfo@ra.kroll.com) (with ‘PREPA Solicitation’ in the subject line).**

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### **VOTING PROCESS**

If you are a beneficial holder of [**PREPA Revenue Bonds**] / [**Fuel Line Loan Trust Certificates**] giving rise to Impaired Claims in **Class [1 / 2 / 4]**, you are entitled to cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions so that your vote is actually received no later than 5:00 p.m. (Atlantic Standard Time) on June 7, 2023.**

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<sup>2</sup> [Applicable only to Classes 1 and 2.]

<sup>3</sup> Unless otherwise specified herein, docket references shall refer to Case No. 17-BK-4780.

<sup>4</sup> Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

*You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.*

### **How to Submit a Valid Vote**

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your bank, broker or other intermediary through which you hold your [bonds] / [trust certificates] in ‘street name’ (each, a “Nominee”) to electronically deliver your [PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates] via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your [PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates] via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a [PREPA Revenue Bond Claim] / [Fuel Line Loan Claim], or (b) in addition to the vote cast, one or more additional votes (“Additional Votes”) on account of other [PREPA Revenue Bond Claims] / [Fuel Line Loan Claims] have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of your [PREPA Revenue Bonds] / [Fuel Line Loans] to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of your [PREPA Revenue Bonds] / [Fuel Line Loans], all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class [1 / 2 / 4] on account of [PREPA Revenue Bonds] / [Fuel Line Loans] to which this Notice pertains or are an authorized signatory of such holder, and have full power and authority to vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Kroll Restructuring Administration LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your [PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates] into the proper ATOP envelope at DTC.

<p><b>THE VOTING DEADLINE IS</b> <b>5:00 P.M. (ATLANTIC STANDARD TIME) ON JUNE 7, 2023.</b></p>
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This date and time is referred to as the “Voting Deadline.”

**NOTE REGARDING RESTRICTIONS ON TRANSFER IF YOU TENDER YOUR [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES]:** IF YOU TENDER YOUR [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] UNTIL IMMEDIATELY AFTER THE FIRST BUSINESS DAY FOLLOWING THE VOTING DEADLINE, OR AS SOON AS PRACTICABLE THEREAFTER, BUT NO LATER THAN JUNE 21, 2023.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR [PREPA REVENUE BONDS] / [FUEL LINE LOAN TRUST CERTIFICATES] THROUGH ATOP.

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#### **How to Revoke a Valid Vote**

You may revoke your vote to accept or reject the Plan and withdraw your [PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates] tendered through DTC’s ATOP at any time before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your [PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates] via ATOP at DTC (which withdrawal will be confirmed by Kroll Restructuring Administration LLC (“Kroll”)<sup>5</sup> once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Kroll to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

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<sup>5</sup> On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

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**Nominee Information Submission**

Any Nominees with beneficial holder clients who submit vote(s) to reject the Plan on account of Claims Class 1 (Settling Bondholder Claims), must send an Excel spreadsheet to [puertoricoballots@ra.kroll.com](mailto:puertoricoballots@ra.kroll.com) (with 'PREPA Nominee Spreadsheet' in the subject line) containing the name(s), address(es), and ATOP instruction confirmation number(s) (also referred to as ATOP voluntary offer instruction(s) or "VOI(s)") associated with each vote to reject the Plan.

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**Numerosity Information Submission**

**(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)**

Any beneficial holder of [PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates] that holds multiple CUSIPs of [PREPA Revenue Bonds] / [Fuel Line Loan Trust Certificates] and submits more than one vote through one or more Nominees, MUST submit (or coordinate with their Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "Numerosity Spreadsheet") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in Excel format via email to <https://cases.ra.kroll.com/puertorico> (with 'PREPA Numerosity Spreadsheet' in the subject line). If you anticipate any difficulty in submitting your Numerosity Spreadsheet in Excel format, please contact Kroll at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at [puertoricoballots@ra.kroll.com](mailto:puertoricoballots@ra.kroll.com) (with 'PREPA Numerosity Spreadsheet' in the subject line).

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT [PUERTORICOINFO@RA.KROLL.COM](mailto:PUERTORICOINFO@RA.KROLL.COM) (WITH 'PREPA SOLICITATION' IN THE SUBJECT LINE). PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.**

**Exhibit A**

Description		CUSIP